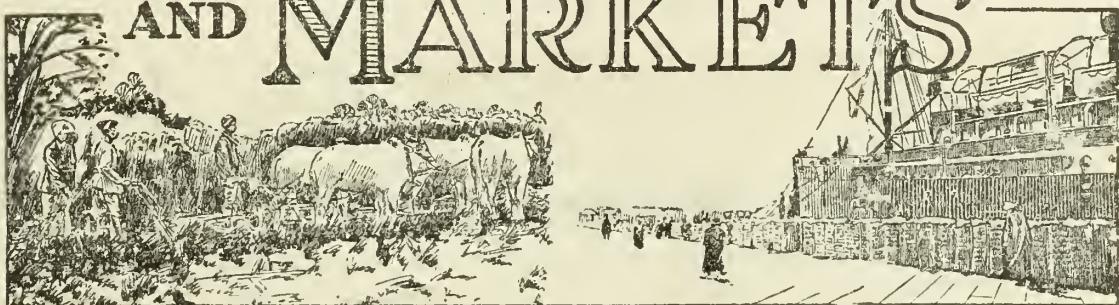


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FOREIGN CROPS AND MARKETS



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L A T E C A B L E S

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In Soviet Russia an area of 89,047,000 acres was seeded to winter crops up to November 5, constituting 96 percent of the plan. Comparable figures for 1930, 1931, 1932, and 1933 were: 93,283,000; 91,837,000; 88,958,000; and 87,352,000 acres, respectively. Only a little over 1,000,000 acres was sown between October 25, when all sowings in the Soviet Union were supposed to have come to an end, and November 5. Half of the 4,000,000 acres which remained to be seeded in accordance with the plan are in Russian Central Asia (Turkestan) and Transcaucasia, where the sowings were supposed to have been completed by October 25, and the other half in European and Asiatic regions of the Union where the optimum dates for seedings have for the most part long passed. An area of 87,325,000 acres, constituting 85 percent of the plan, was plowed up to November 5 for seeding in the spring of 1935, compared with 61,390,000 acres, or 68 percent of the plan a year ago. For a detailed statement on the fall seeding and plowing campaign see page 559. ("Socialist Agriculture," November 11, 1934.)

Increased winter wheat seedings in China reported for the Yangtze Valley. Crop condition good both in this valley and in North China. Weather conditions have been generally favorable in most areas, September-October rainfall having been above average in North China. (Office, Foreign Agricultural Service, Shanghai, November 23, 1934.)

Argentine wheat and flaxseed crops continue in good condition, though during the past week rainfall of from 1 to 2 inches fell over a large part of the wheat zone. Substantial sales of corn to the United States were reported. (Agricultural Attaché P. O. Nyhus, Buenos Aires, November 23, 1934.)

The 1934 production of tobacco in China is estimated at about 130 million pounds as compared with the 1933 production of about 104 million pounds. As a result of the 1934 record Chinese crop, higher prices for American leaf, and the substitution of American leaf by imports from other sources, it is expected that imports of American tobacco into China for the coming season, October 1934 to September 1935, will be very low, unless prices are reduced for American leaf or the money exchange rate is made more favorable for American purchases. Prices paid for the 1934 Chinese crop are higher than for the 1933 crop, and it is expected that the 1935 acreage of tobacco grown from American seed will be materially larger than the record 1933 acreage. An increased 1935 acreage with normal yields might further reduce import requirements of American tobacco for 1935-36. (Office, Foreign Agricultural Service, Shanghai, November 22, 1934.)

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CROP AND MARKET PROSPECTS

BREAD GRAINS

Current changes in wheat and rye production estimates

The estimated 1934 wheat crop, as reported by 44 countries, now totals 3,029,986,000 bushels as compared with 3,338,176,000 bushels harvested by the same countries in 1933, when they accounted for about 90 percent of the estimated world total, excluding Russia and China. The new estimate for Yugoslavia places the 1934 crop 29 percent under that of 1933, while the revision for Japan shows an increase of more than 2,000,000 bushels over the estimate received in July and is 18 percent larger than the crop of 1933. The first official figure for Switzerland is only slightly larger than the estimate of the Berlin office of the Foreign Agricultural Service and indicates an outturn some 6 percent larger than that of 1933. The estimate for the Netherlands was increased from 16,520,000 to 17,196,000 bushels and now stands some 12 percent above the 1933 crop. Among other changes noted are slight downward revisions for Hungary, Estonia, Finland, and Norway.

Commodity and country	Reported up to	Reported up to	1933
	Nov. 19, 1934 1,000 bushels	Nov. 26, 1934 1,000 bushels	
<u>Wheat:</u>			
43 countries reporting.....	3,032,160		
Yugoslavia.....	73,486	68,343	96,584
Japan.....	43,307	45,577	38,611
Hungary.....	61,686	61,497	96,356
Netherlands.....	16,520	17,196	15,325
Switzerland.....	a/ 5,000	5,071	4,799
Estonia.....	3,204	3,192	2,450
Finland.....	2,848	2,822	2,460
Norway.....	1,176	1,168	755
Luxemburg.....	846	896	995
Eritrea.....		132	110
44 countries reporting.....		3,029,986	3,338,176
<u>Rye:</u>			
36 countries reporting.....	874,199		
Hungary.....	21,114	20,826	37,654
Finland.....	14,964	14,724	14,633
Yugoslavia.....	b/ 8,661	7,677	9,657
Estonia.....	8,362	8,700	8,735
Luxemburg.....	522	554	575
Norway.....	433	418	438
26 countries reporting.....		873,042	1,027,667

a/ Estimate of the Berlin office, Foreign Agricultural Service. b/ Estimate of the Belgrade office, Foreign Agricultural Service.

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

Estimated rye production in 26 countries was decreased during the past week by reduced estimates for Hungary, Finland, Yugoslavia, and Norway, which were only partially offset by increases for Estonia and Luxemburg. The first official estimate for Yugoslavia indicates a smaller crop than was expected earlier in the season and is some 21 percent below the 1933 harvest. The total now stands at 873,042,000 bushels as compared with 1,027,667,000 bushels produced by the same countries in 1933, when they represented about 98 percent of the world rye crop, excluding Russia and China.

Prospects for the 1935 crops

Fall sowings of wheat in Canada, as reported for Ontario, where practically all the winter wheat of the Dominion is grown, are estimated at 663,000 acres, according to the crop report of the Bureau of Statistics dated November 15. This is a decrease of 5 percent from the area sown in 1933, which was placed at 698,000 acres. The condition of fall-sown wheat on October 31 was reported at 105 percent of the long-time average yield per acre as compared with 96 percent on the same date in 1933. The area sown to fall rye in all Canada is estimated at 631,000 acres as compared with 680,000 acres planted in 1933, a decrease of 7 percent. The condition figure on October 31 was 91 as compared with 90 a year earlier. The plowing of land intended for the 1935 crops was 43 percent completed as compared with 41 percent on October 31, 1933.

The weather continues to be generally favorable in Europe, according to the trade. The recent dryness reported for Spain was broken by snow and rain. Winter sowings of wheat and rye in Austria have developed unusually well and may be too far advanced to withstand a severe winter. The acreage sown is said to be about equal to that of 1933. The wheat sowings of the Punjab, which grows about 38 percent of the Indian crop, are threatened by continued drought conditions, it is reported.

Oriental wheat marketsChina

Wheat prices on the Shanghai market were steady during the week ended November 16, according to the Shanghai office of the Foreign Agricultural Service, and one more cargo of Australian wheat was booked. The mills were interested in foreign wheat for immediate shipment, since domestic arrivals continued light, and unsold stocks were reduced to 55,556 bushels. Though still operating at almost full capacity, some of the Shanghai mills will be forced to close in the near future on account of reduced wheat supplies. The seasonal flour movement was good, with the market outlook only fair. Stocks of flour in Shanghai were placed at 1,000,000 bags of 49 pounds.

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Wheat prices, c.i.f. Shanghai duty included, were quoted as follows: Australian 76 cents per bushel, Argentine 74 cents, domestic standard for November shipment 70 cents, December shipment 72 cents per bushel. Domestic flour for November shipment was 80 cents per bag of 49 pounds, for December shipment, 81 cents. Australian flour, c.i.f. Hongkong, was \$2.89 per barrel of 196 pounds.

Production of flour in Tientsin during October was estimated at 220,000 barrels. Imports from Shanghai were reported at 217,000 barrels, from foreign countries, none. Total stocks at the end of October amounted to 341,000 barrels.

Japan

Prospects for imports of United States wheat into Japan were not bright early in November on account of low Australian quotations, according to cabled information from Consul General Garrels at Tokyo. The domestic flour market was strong, with export demand fair, and mills were actively engaged with the delivery of export contracts. Wheat stocks were considered normal.

Wheat prices at the mill in Tokyo on November 1 were reported as follows (foreign quotations include duty and landing charges): Canadian No. 1, \$1.22 per bushel, No. 3, \$1.12; Australian, \$1.01; domestic standard, \$0.80 per bushel. Portland wheat, c.i.f. Yokohama, was quoted at \$0.92 per bushel, duty and landing charges excluded. Imports of wheat into Japan during September, with 1933 comparisons in parentheses, were as follows: United States 190,611 bushels (4,941), Canadian 257,151 (324,215), Australian 361,839 (868,191), others 47,232 (4,828), total 856,833 bushels (1,202,175). Total flour exports in September totaled 245,991 barrels of 196 pounds.

Canadian wheat exports to the United States

Exports of Canadian wheat to the United States from August 1 to October 19, 1934, are placed by the Canadian Board of Grain Commissioners at 14,213,905 bushels, according to Consul General P. S. Heintzleman at Winnipeg. Of this amount, 4,717,905 bushels were of Amber Durum and 9,496,000 bushels of bread wheats such as No. 1 Hard and No. 1 Northern. The durum wheats are used partly for milling purposes and partly for domestic consumption. The No. 1 Hard and No. 1 Northern export wheats are used chiefly for milling in bond for the production of flour for the export trade. They are used to a small extent only for blending with United States wheat for domestic consumption.

Wheat of low grade is also moving in considerable volume from Canada to the United States to be used for feeding purposes. It is reported that

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Canadian export houses are booking space for large quantities of No. 6 and feed wheat to go to Buffalo, which is being hurried into the United States for winter feeding. A duty of 10 cents per bushel is charged for such wheat, whereas wheat of milling quality is subject to an import tariff of 42 cents.

There is nothing unusual in the movement of No. 1 Hard and No. 1 Northern wheat to the United States, except that this season a considerable portion is being milled into flour for export to Cuba. The shipping of Canadian durum and feed wheats to this country, however, is unusual and has been occasioned by the shortage of domestic durum wheat and feed supplies. In the case of durum wheat used to produce macaroni and spaghetti, the shortage is acute because of the 1934 crop failure, and the price of this particular type of wheat in recent months has exceeded that of bread wheat by nearly as much as the 42-cent duty charged on imported wheat. It is reported that the Canadian grain trade expects the United States market to absorb some 25,000,000 bushels of Canadian wheat during the present crop year.

FEED GRAINS

Summary of recent feed grain information

The 1934 barley production in 37 countries so far reported shows a decrease of nearly 6 percent from the 1933 production in the same countries. There is a 10 percent decrease in the European countries as a whole, and a decrease of about 22 percent in the United States. The North African and Asiatic countries, on the other hand, show some increase, and Canada a very slight one. See barley production table, page 568.

The 1934 oats production in 29 countries reported shows a decrease of nearly 17 percent from that of 1933. The European countries show a net decrease of 17 percent, the United States a decrease of more than 25 percent, and Turkey a large decrease. Canada and the North African countries, on the other hand, show an increase in production. See oats production table, page 568. The 1934-35 oats crop in Argentina is reported to have suffered to some extent from recent frosts.

The 1934 corn production in the 16 countries so far reported totals 2,083,967,000 bushels, a decrease of nearly 31 percent from the 1933 harvest in the same countries. The European and the North African countries as a whole show an increase, while there is a large decrease in the United States, Turkey, and Manchuria. See corn production table, page 569. Tables showing feed grain trade and prices are found on page 570.

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The Russian grain situationAcreage and production prospects

Up to October 30, 1934 the winter and early spring sown cereals in the Soviet Union were 85 percent threshed, considered on the basis of acreage. The total area of these cereals for harvest was somewhat smaller this year than in 1933, the figures being, respectively 203,000,000 and 208,000,000 acres. However, figures of the sown acreage under the three most important spring cereals, wheat, oats, and barley, were larger this year than the 1933 harvested areas. This is shown by the following table:

Crop	1934		
	1933 harvested area ^{a/}	Sowing plan	Actual sowing preliminary ^{b/}
		Million acres	Million acres
Spring wheat.....	55.4	57.4	58.9
Spring barley.....	17.0	19.0	19.5
Oats	41.2	41.9	44.1

^{a/} Socialist Building of U.S.S.R., Statistical Yearbook, 1934, page 194.

^{b/} Spring wheat and spring barley, on the basis of 102.7 percent and 102.6 percent of the plan respectively: "On the Agrarian Front," No. 7, 1934, page 3. Oats: Izvestiia, October 18, 1934.

This expansion of the acreage under spring cereals, coupled with the serious drought damage in important winter wheat regions, suggests that the reduction in the total harvested grain area in 1934 was primarily at the expense of winter grain.

While no official estimates of the outturn of the 1934 crops are as yet available, a figure of 830,000,000 bushels for the Russian rye crop was given in a German press report in connection with the recently concluded German-Polish-Russian rye agreement. This figure may be compared with the average 1930-1932 rye outturn of 828,000,000 bushels. Rye production averages slightly less than the wheat crop (winter and spring combined) in the Soviet Union. The rye crop is more winter and drought resistant and probably fared better than the winter wheat crop.

Unfavorable reports continue to appear on the crop situation in the heavy wheat producing belt of southern Russia, where winter wheat predominates. Grain deliveries in parts of Ukraine were suspended by the government until next year, on account of poor crops. Yields of wheat and other cereals in the Kiev region in northwestern Ukraine were below the 1930-1933 average and considerably below 1933, according to a statement of a prominent official (P. P. Postyshev, Pravda, October 27, 1934). It was also stated by

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the same source that the crops in this region, which is the center of the Russian sugar beet industry and usually has relatively high yields, "were not bad" compared with other sections of Ukraine. For a discussion of the wheat situation in other regions of the Soviet Union, particularly in the spring wheat belt, see "Foreign Crops and Markets," November 5, 1934, p. 467.

Procurements

The procuring campaign in the Soviet Union was approaching the end during the last part of October. The annual plan of grain deliveries to the Soviet government was fulfilled by October 20 to the extent of 97.8 percent. Thus, this year's procuring campaign was ending earlier than in any of the past seasons, including even 1933, which was characterized by an unusually early fulfillment of the plan. There is evidence, however, that the plan for 1934 was reduced. No absolute figures of quantities of grain procured have been given so far, except that the procurements on October 20 were approximately 100,000,000 poods, or about 1,800,000 short tons, above the quantity procured on the same date a year ago, when the plan was fulfilled to the extent of 85.9 percent. In parts of the important export region of Ukraine, which suffered from the effect of the drought, grain deliveries to the government were suspended until next year.

The government is carrying on an energetic drive to obtain additional grain in the regions where surpluses exist. Such purchases are in addition to the grain procured by the government through the channels of special taxation, payments to the state machine-tractor stations, deliveries of the state farms, etc. This additional grain is supposed to be purchased by government agencies in exchange for industrial goods, from the collectives (controlled by the political departments of the machine-tractor stations), and individual peasants who fulfilled all their obligations to the state but are, as yet, not permitted private market sale of their produce. a/ The total quantity of additional grain purchased up to November 1 was estimated at 1,746,000 short tons. These purchasing operations are being continued and are expected to attain a larger figure. Last year an additional quantity of grain was also purchased by the government after the procuring campaign ended, the total amount of such purchase having been limited to 100,000,000 poods, or approximately 1,800,000 short tons. This quantity was in addition to the 24,900,000 short tons procured by the government in 1933 through taxation, etc., in accordance with the plan.

a/ According to the law, collectives and individual peasants are permitted private market sales of grain only after a whole region fulfills its obligations to the state and provides the requisite seed reserves. The requirements, however, that the whole region must complete the plan before the collectives and individual peasants, who fulfilled their obligations, could sell the grain was waived this season in favor of the government.

CROP AND MARKET PROSPECTS, CONT'D

Fall seedings

An area of 87,995,000 acres was sown to winter crops (principally winter rye and wheat) Up to October 25, constituting 95 percent of the sowing plan. This figure represents a larger acreage than was sown on this date during the past three years, but a slightly smaller acreage compared with 1930. It is significant, in view of the well-recognized favorable effect of early sowings on yields, that a larger acreage was sown at earlier dates in the fall of 1934 than in any year since 1930, which marks the beginning of the period of mass collectivization of Russian agriculture. This can be seen from the following table of fall seedings on specified dates:

Date	1930	1931	1932	1933	1934
	: 1,000 acres				
September 1...	17,018	24,935	16,390	29,066	38,345
" 15...	45,256	56,658	45,116	50,695	64,599
October 1...	68,639	73,268	65,422	66,850	78,785
" 15...	81,711	82,408	78,963	78,427	85,380
" 25...	88,830	87,461	85,511	84,392	87,995
	:	:	:	:	:

Notwithstanding the progress made, sowings in different regions were not completed within the officially set, presumably optimum, periods. Thus, by September 1 the whole northern part of European Russia was supposed to complete the fall seeding campaign. A number of regions however, fell short of the goal. The Western Region, for instance, seeded only 54 percent of the acreage specified in the plan up to September 1; Moscow region, 81 percent; Ivanovsk Industrial, 83 percent, etc. The Volga and Central Black Soil regions, which should have completed their sowings during the first part of September, likewise had from a fifth to a half of the sowing plan incomplete by September 15. All of Ukraine, North Caucasus, Azov-Black Sea region, and Crimea, which comprise most of the winter wheat belt of the Soviet Union, should have completed their sowings by the middle of October. Only two out of 8 regions of Ukraine had 100 percent completion of the plan by October 15; North Caucasus completed the plan 91 percent, Azov-Black Sea region, 89 percent, and Crimea, 88 percent. By October 25, North Caucasus exceeded the sowing plan by 3 percent, while Ukraine, Azov-Black Sea region and Crimea had seeded 97, 96, and 93 percent of the plan, respectively. A particularly unsatisfactory situation exists in Kazakhstan, where the sowings should have been completed in all districts early in October, but only 68 percent of the plan was completed by October 25.

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The warm weather which prevailed in August and September made for a vigorous growth, particularly in the case of rye. The supply of subsoil moisture is believed to be below average in many regions of the Union and there was generally little rain during the autumn months this year in the southern regions, especially Ukraine.

A feature of the 1934 fall campaign is the large acreage plowed for sowing in the spring of 1935. It is claimed that the experience with 1934 crops showed especially well the important effect of good fall plowing on the yields.^{a/} An area of 69,462,000 acres was plowed up to October 25, compared with 47,604,000 acres a year ago. The plan of fall plowing was 67 percent completed up to October 25, compared with 53 percent completion on the same date a year ago. The plan this year, however, is about 14,000,000 acres above 1933. Complaints were therefore voiced in the Soviet press of insufficient progress in plowing operations in view of the approaching end of the campaign, as well as of the poor quality of plowing in a number of regions.

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RICE

Japanese rice crop reduced; carryover large

The second estimate of the 1934 rice crop in Japan, issued by the Ministry of Agriculture and Forestry, totals 15,942,135,000 pounds of cleaned rice, according to a radiogram from Consul General Garrels in Tokyo, sent through the Shanghai office of the Foreign Agricultural Service. This represents a reduction of about 28 percent from the 1933 crop of 22,251,320,000 pounds. Carryover on November 1 is placed at 5,148,694,000 pounds, compared with 2,984,477,000 pounds on the same date in 1933. The total supply available for the 1934-35 season is estimated at 24,860,700,000 pounds, which includes probable imports of 3,769,866,000 pounds. Consumption during 1934-35 is expected to be about 22,305,000,000 pounds and exports 135,100,000 pounds, leaving a carryover on November 1, 1935 of 2,420,600,000 pounds.

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BEANS

Japanese dry bean crop reduced

The final estimate of the 1934 dry bean crop in Japan, based on November 1 condition, totals 80,709 short tons from an area of 183,785 acres,

^{a/} Socialist Agriculture, October 22, 1934.

CROP AND MARKET PROSPECTS, CONT'D

according to a radiogram from the Shanghai office of the Foreign Agricultural Service. This represents a reduction of almost 34 percent from the 1933 crop of 122,208 short tons which were grown on an area of 207,780 acres. Of the 1934 production, 24,877 short tons are of the otenashi variety, 18,679 tons of chunagas, and 21,835 tons of the kintoki variety, these 3 varieties together amounting to over 80 percent of the total. See table, page 569.

COTTON

European cotton textile activity declines

Continental European cotton textile developments were decidedly unfavorable during October, according to Assistant Agricultural Attaché D. F. Christy at Berlin. Mill activity in Germany was restricted by the government. Unfavorable developments in new business and a decline in mill activity also were reported from other European textile centers. The renewed recession in general economic activity over most of Europe in recent months has been an important factor in bringing about a decline in the cotton textile business. Textile exports continue to be hampered by import restrictions existing in practically all countries.

Except in Germany, new business for cotton spinners and weavers showed unsatisfactory development during October, leading to further reduced mill activity. In Germany both consumer and wholesale demand for cotton textiles and semi-manufactures continued high. This demand, however, could not be satisfied because of the restrictions placed on both milling activity and raw material purchases. These limitations, together with controlled prices, have necessitated the rationing of deliveries by spinners to weavers and by weavers to wholesalers. New orders in Germany have heavily exceeded the restricted mill capacity. This strong demand for textiles is almost entirely domestic and is founded largely on a fear that cotton imports will be reduced further, resulting in poor quality textiles at higher prices.

At the present rate of activity, spinners in Germany are sold out for months ahead. This situation is expected to continue unless some means is discovered whereby larger supplies of raw material can be obtained. Deliveries on old contracts also have been hampered by the restrictions placed on the taking up of raw cotton from old contracts. Export business was seriously hampered by the high price level of German textiles. Trade reports indicate that the use of artificial fiber in the manufacture of cotton textiles increased during October. In Czechoslovakia, also, unfavorable trends were noted in textile business and mill activity during October. Little change is noted in Austrian mill activity. In France the unfavorable status of the textile industry sustains interest in

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relief schemes. The Belgian situation also continues seriously unfavorable, with the currency position making export business difficult. Some textile machinery has been dismantled and exported to other countries, such as Egypt and Syria. The cotton textile price in the Netherlands is about as unfavorable as that of Belgium. Increasing Japanese competition in the Far East is cited as an outstanding difficulty. Italy is reported as contemplating the increased use of domestically produced substitutes for cotton.

FRUITS, VEGETABLES, AND NUTS

British apple market heavily supplied

Up to early November receipts of American apples on British markets were very light, according to Fruit Specialist F. A. Motz at London. Market supplies of other apples, however, have been plentiful. Canada continues to be the main source of imported fruit. Nova Scotia is supplying the trade with lower grade barreled stock, with British Columbia furnishing the bulk of dessert varieties. Condition and appearance of the British Columbia fruit are good, but the quantity offered has been in excess of requirements and prices have been weak. Supplies of English apples also have been liberal, but good quality domestic fruit has become scarce. By early November good dessert varieties were practically exhausted, with the bulk of available supplies inferior in quality. In view of the heavy movement into provincial markets from nearby orchards, inland consuming centers have placed relatively few orders with importers.

The keeping quality of British apples this season, as in certain continental countries, is not good, necessitating rapid sale and movement of the fruit. In view of current conditions, no great improvement in prices can be anticipated until early December. London and south of England will continue to be poor markets for low-grade imported fruit for the next two or three weeks. Under existing conditions, it appears that British markets can absorb only limited quantities of American apples of any grade at satisfactory prices.

Argentine fruit crops damaged by frost

October frosts in the Andean Provinces of San Juan and Mendoza in Argentina did considerable damage to vineyards and fruit orchards, according to a report from Assistant Agricultural Commissioner C. L. Luedtke at Buenos Aires. Freezing temperatures were recorded. It was still too early to judge the extent of the damage, but the majority of the reports estimated the damage as high as 50 percent. In some quarters, however, it was believed that the damage was no greater, and possibly not so heavy as that suffered in 1926 and 1931. It was also pointed out that the principal

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damage was to wine grapes, of which there has been a large over-production during recent years and the reduced yields will, in a measure, relieve the surplus problem. The table grapes, which find their principal export market in the United States, were said to have suffered only slightly from the frosts, and it was expected that the grapes and other fruits available for export would be at least equal to last year.

World prune crop above 1933

The production of dried prunes in the principal northern hemisphere countries is expected to be about 234,700 short tons in 1934, according to L. D. Mallory, Assistant Agricultural Attaché at Paris. This total is made up of 202,200 short tons in the United States, 5,000 in France, and 27,500 in Yugoslavia. The 1934 crop is somewhat larger than the 232,650 short tons harvested in these countries in 1933 but below the 6-year average, 1929 to 1934, of 239,100 short tons.

The export demand for United States prunes is not as promising as it was in 1933, although the season got off to an early start. This is because Germany, which took 30,355 short tons out of the total United States exports of 96,868 short tons in the 1933-34 season, (September-August) is not expected to be as good a market this season. Germany had about 18,000 short tons of prunes on hand at the start of the season and is also expected to give preferential treatment to Yugoslav prunes. Exports to other countries can hardly be expected to increase enough to absorb all of the decline in the exports to Germany. See table, page 571.

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LIVESTOCK, MEAT, AND WOOL

Germany establishes a retail lard price

Foreign lard in Germany is now sold at retail at not more than 90 pfennigs per pound (32.81 cents per pound), according to the Berlin Office of the Foreign Agricultural Service. This figure is set by the government fat control authority and allows for definite profit margins for importers, wholesalers, and retailers. In addition to the new duty of 40 marks per hundred kilograms (7.29 cents per pound), all imported lard also pays a so-called equalization fee, the amount of which will depend upon the price at which foreign lard is available. For the period October 22 to October 31, 1934, the equalization fee was set at 24 marks per hundred kilograms (4.38 cents per pound). Information on the fee now prevailing is not yet available. The fee is payable to the customs authorities at the time the importer secures the trading certificate necessary for entering the lard.

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The prevailing German policy with respect to reduced agricultural imports continues practically to exclude imports of American lard. This is accomplished principally by a close control of the foreign exchange that may be made available for such imports. Practically all of the lard now reaching Germany from foreign countries is secured from nearby European countries with which Germany has special trade or clearing agreements. The reduced import charges on lard, as represented by the lowered duty and the equalization fee, therefore, are of no immediate advantage to the American lard export trade.

New regulations allow the holders of fat cards to purchase any edible fat, including lard, tax free, and at fixed low prices. Formerly holders of fat cards could purchase only the cheapest grade of margarin and such purchases were supposed to represent at least half of the card holder's fat requirements. The increased consumption of low-grade or so-called "household" margarin was accompanied by a reduction in the sales of other German fats. The new regulation is an attempt to make the system more flexible and to permit those who prefer other fats to obtain them tax free. Fat cards are issued to consumers in the lower income groups.

Cuba imports more American lard

Lard imports into Cuba totaled 18,710,000 pounds in the period January-September, 1934, against 8,488,000 pounds in the corresponding 1933 period, according to Vice Consul W. N. Wamsley at Havana. Practically all of the lard imported into Cuba comes from the United States. A large share of the 1934 figure was imported during the months July-September. Imports in those months were more than six times those in the corresponding 1933 period, with 4,850,000 pounds entering in September 1934, alone. The reciprocal trade treaty with Cuba went into effect on September 3. A considerable amount of the lard imported in September had been held in customs warehouses during August, pending the entry into effect of the treaty.

Prior to September 3, 1934, American lard imports into Cuba were paying an aggregate charge, consisting of duty, surtax, consumption tax, and other items, of 10.88 cents per pound. Following the trade agreement, the charges were reduced to a total of 3.55 cents per pound. The agreement provides that the duty, now standing at 2.27 cents per pound shall be reduced to 1.86 cents on September 3, 1935, and to 1.45 cents on September 3, 1936. It is provided, also, that the present consumption tax of 0.91 cent per pound shall be removed by the 1936 date and that on the same date the present consular invoice tax of 0.34 cent per pound shall be reduced by 60 percent.

London wool sales open with reduced prices

The sixth and last series of London Colonial Wool Sales for 1934 opened on November 20 with many offerings finding buyers only at prices from 2.5 to 5 percent lower than the closing prices of the fifth series, according to a

CROP AND MARKET PROSPECTS, CONT'D

cablegram from Agricultural Attaché E. A. Foley at London. Quotations on lambs wool and slipes and certain lots of faulty scoured merinos were the only ones that remained firm compared with closing rates of the previous sales. Interest on the part of Yorkshire buyers was keen. This attitude was supported by buyers from France, the Netherlands, Belgium, and Czechoslovakia. Anticipated support from Germany, however, did not materialize, representatives of German mills remaining silent. Withdrawals were negligible.

CHINA SHOWS MODERATE INCREASE IN DAIRY PRODUCTION

The increasing consumption of dairy products in China, especially in the large cities, has resulted in the annual importation of a limited number of foreign dairy cows, according to Assistant Agricultural Commissioner F. J. Rossiter at Shanghai. The number of foreign dairy cows now in use in China is placed at about 10,000, of which about half have been imported. Imports for 1933 are placed at 500 head, of which about one third came from the United States. Other sources are Australia, Canada, and Japan. Chinese dairymen are especially interested at the present time in high grade, but not necessarily registered, cattle from a heavy milking strain.

The foreign population is the main outlet for dairy products in China. All of the modern hotels now serve dairy products regularly. While the Chinese consumption of whole milk, butter, and cheese is still limited mainly to the wealthier classes in the large cities, the consumption of evaporated and condensed milk is increasing in all parts of the country. Several condenseries have been erected to meet this demand, but imports of processed milk are about three times as large as the prewar figures.

Native Chinese cattle have always been used mainly for labor. They have never been bred for milk production. The average milk production from the Chinese cow is from two to three quarts per day, with the average lactation period about 3 months. Water Buffaloes are also used for milk production. The butterfat content is low for cows, but fairly high for buffaloes. The Holstein breed predominates in most parts of China. Around Shanghai about 60 percent of the dairy cows are Holstein. Gurnsey, Ayrshire, and Jersey represent about 30 percent, and the other 10 percent is of mixed breeds. An average price of around \$100 is being paid for American heifers two to three years old. To this price the importer must add freight and other costs to the amount of approximately \$45. In addition, there is an import duty of 10 percent ad valorem plus a surtax, making the duty nearly 15 percent of the c.i.f. value. There are no quarantines, inspections, or sanitary restrictions on imported cattle. Most dairymen require, however, that the stock they purchase be certified as free from tuberculosis, foot and mouth disease, and contagious abortion. At Shanghai, heifer calves from imported cows bring from \$20 to \$40 (United States currency) when a few days old.

WHEAT: Closing prices of December futures

Date	Chicago	Kansas City	Minneapolis	Winnipeg a/	Liverpool a/	Buenos Aires b/					
	1933: 1934: 1933: 1934: 1933: 1934: 1933: 1934: 1933: 1934: 1933: 1934:	1933: 1934: 1933: 1934: 1933: 1934: 1933: 1934: 1933: 1934: 1933: 1934:	1933: 1934: 1933: 1934: 1933: 1934: 1933: 1934: 1933: 1934: 1933: 1934:	1933: 1934: 1933: 1934: 1933: 1934: 1933: 1934: 1933: 1934: 1933: 1934:	1933: 1934: 1933: 1934: 1933: 1934: 1933: 1934: 1933: 1934: 1933: 1934:	1933: 1934: 1933: 1934: 1933: 1934: 1933: 1934: 1933: 1934: 1933: 1934:					
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High c/....	122	113	116	109	120	118	95	98	101	101	d/72 :d/78
Low c/....	70	89	66	83	67	90	53	77	59	71	d/49 :d/53
Oct. 27....	88	96	82	95	84	103	62	78	65	75	55 : 56
Nov. 3....	87	99	81	96	83	105	63	79	67	76	58 : 55
10....	90	100	84	98	85	106	64	80	69	76	57 : 55
17....	87	101	81	99	83	107	64	80	69	71	57 : 53
	:	:	:	:	:	:	:	:	:	:	:

a/ Conversions at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ July 1 to date. d/ October and December futures.

WHEAT: Weighted average cash price at stated markets

Week ended	All classes: No. 2 : No. 1 : No. 2 Amber : No. 2	
	and grades :Hard Winter:Dk.N.Spring:Durum Min- :Red Winter : White	
	six markets:Kansas City:Minneapolis:neapolis a/:St. Louis :Seattle b/	
	1933: 1934: 1933: 1934: 1933: 1934: 1933: 1934: 1933: 1934: 1933: 1934:	
	Cents	Cents
High c/....	108	122
Low c/....	78	89
Oct. 27....	86	112
Nov. 3....	86	113
10....	87	111
17....	90	113
	:	:

a/ Hard Amber Durum 1934. b/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery. c/ July 1 to date.

YUGOSLAVIA: Grain production, 1929-1934

Harvest year	Wheat	Rye	Barley	Oats	Corn
	1,000 bushels				
1929.....	94,999	8,268	18,917	24,166	163,285
1930.....	80,326	7,825	18,573	19,634	136,393
1931.....	98,789	7,614	17,999	18,242	126,111
1932.....	53,444	8,328	17,982	18,548	186,689
1933.....	96,584	9,659	21,267	25,563	141,835
1934.....	68,343	7,677	18,739	22,942	182,769
	:	:	:	:	:

International Institute of Agriculture.

JAPAN: Production of wheat and barley, 1929-1934

Harvest year	Wheat	Barley
	<u>1,000 bushels</u>	<u>1,000 bushels</u>
1929.....	30,496	80,358
1930.....	29,537	72,472
1931.....	30,892	76,518
1932.....	31,336	77,741
1933.....	38,611	66,982
1934.....	45,577	71,507

International Institute of Agriculture.

SWITZERLAND: Production of wheat and potatoes, 1929-1934

Harvest year	Wheat	Potatoes
	<u>1,000 bushels</u>	<u>1,000 bushels</u>
1929.....	4,207	28,583
1930.....	3,605	21,679
1931.....	4,045	27,557
1932.....	4,001	24,063
1933.....	4,799	27,833
1934.....	5,071	28,660

International Institute of Agriculture.

FRANCE: Production of specified crops, 1929-1934

Year	Corn	Potatoes	Sugar beets
	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>1,000 short tons</u>
1929.....	18,657	594,315	7,538
1930.....	22,379	511,575	10,409
1931.....	24,622	598,908	6,829
1932.....	16,115	605,675	8,367
1933.....	17,122	544,604	8,224
1934.....	20,432	565,370	9,204

International Institute of Agriculture.

FEED GRAINS: Production, world, 1931-1934

Crop and countries reported in 1934 a/	1931	1932	1933	1934	Percentage 1934 is of 1933
BARLEY	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
United States.....	198,543	302,042	156,988	122,240	77.9
Canada, revised	67,383	80,773	63,359	63,748	100.6
Europe, 17 countries previously reported and unchanged.....	1509,010	563,478	558,709	525,277	94.0
Norway, revised	4,207	5,433	4,597	5,488	119.4
Austria, revised	9,948	12,589	15,290	13,696	89.6
Czechoslovakia, revised.....	49,356	69,119	62,029	47,491	76.6
Hungary, revised	21,867	33,029	38,647	21,413	55.4
Yugoslavia, revised	17,999	17,982	21,267	18,739	88.1
Bulgaria, revised.....	15,860	13,572	16,528	8,543	51.7
Estonia, revised	5,917	4,607	3,731	5,328	142.8
Finland, revised	7,605	8,218	8,200	10,100	123.2
Total Europe (25).....	641,769	728,027	728,998	656,075	90.0
North Africa, 5 countries previously reported	104,084	105,741	104,631	119,174	113.9
Eritrea	928	1,286	900	620	68.9
Total North Africa (6)	105,012	107,027	104,631	119,793	114.5
Turkey, revised	76,184	48,226	74,635	86,301	115.6
Japan, revised	76,518	77,741	66,982	71,507	106.8
Chosen	41,861	43,861	43,014	47,163	109.6
Palestine	1,892	1,116	1,558	2,182	140.1
Total Asia (4)	196,455	170,944	186,189	207,153	111.3
Total countries (37)	1,209,162	1,388,813	1,240,165	1,169,009	94.3
Estimated Northern Hemisphere total excluding Russia and China	1,444,000	1,598,000	1,428,000		
OATS					
United States	1,126,913	1,246,658	731,524	545,938	74.6
Canada, revised	348,795	416,034	326,695	345,042	105.6
Europe, 15 countries previously reported and unchanged.....	1,254,096	1,339,837	1,424,223	1,177,013	82.6
England and Wales, revised.....	86,751	87,563	85,820	75,110	87.5
Norway, revised	9,494	13,328	12,416	12,157	97.9
Netherlands, revised	19,784	19,103	20,004	18,119	90.6
Belgium, revised	48,384	52,385	57,216	47,135	82.4
Austria, revised	22,876	26,856	34,640	34,481	99.5
Czechoslovakia, revised	84,368	114,627	108,654	81,226	74.8
Hungary, revised	13,368	21,756	24,637	15,329	62.2
Yugoslavia, revised	18,242	18,548	25,563	22,942	89.7
Estonia, revised	11,296	8,966	8,014	10,285	135.8
Total Europe (24)	1,568,359	1,702,969	1,801,187	1,494,397	83.0
Morocco	1,654	1,267	1,883	2,584	137.2
Tunis	2,273	1,929	689	1,102	159.9
Turkey, revised	8,113	8,681	17,568	9,921	56.5
Total countries (29)	3,056,407	3,377,538	2,879,546	2,398,984	83.3
Estimated Northern Hemisphere total excluding Russia and China	3,210,000	3,550,000	3,039,000		

Continued -

FEED GRAINS: Production, world, 1931-1934 - cont'd

Crop and countries reported in 1934 a/					Percentage 1934 is of 1933
	1931	1932	1933	1934	
CORN					
United States, revised.....	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	
Canada.....	2,588,509	2,096,873	2,343,883	1,371,527	58.5
France.....	5,449	5,057	5,054	6,589	130.4
Italy b/.....	24,622	16,115	17,122	20,432	119.3
Austria, revised.....	72,060	110,508	93,836	113,887	121.4
Czechoslovakia.....	4,990	5,203	5,378	5,905	109.8
Hungary, revised.....	8,965	12,176	6,018	5,627	93.5
Yugoslavia, revised.....	59,748	95,744	71,229	82,481	115.8
Bulgaria, revised.....	126,111	188,689	141,835	188,769	133.1
Rumania.....	34,988	34,899	41,063	32,242	78.5
Total Europe (8)	238,700	235,930	179,298	157,474	87.8
Morocco	570,184	699,264	555,779	606,817	109.2
Algeria.....	5,363	4,677	5,528	8,149	147.4
Tunis.....	238	217	228	276	121.1
Eritrea.....	197	217	256	236	92.2
Total North Africa (4)	429	505	394	142	36.0
Turkey, revised.....	6,227	5,616	6,406	8,803	137.4
Manchuria.....	21,904	16,810	17,716	12,676	71.6
Indo-China.....	66,969	60,699	69,243	59,839	86.4
Total Asia (3).....	8,739	10,125	c/ 6,693	c/ 17,716	264.7
Total countries (17).....	97,612	87,634	93,652	90,231	96.3
Estimated Northern Hemisphere total excluding Russia.....	3,267,981	3,704,444	3,004,774	2,083,967	69.4

Official sources:

a/ Figures in parenthesis indicate the number of countries included.

b/ Maggengo, or main crop, which usually comprises from 90 to 95 percent of the total.

c/ Cambodia only.

DRY BEANS: Area and production in Japan, by varieties, 1933 and 1934

Variety	Area		Production	
	1933	1934	1933	1934
	Acres	Acres	Short tons	Short tons
Otenashi.....	53,225	56,583	35,723	24,877
Nagauzura.....	8,351	10,765	5,371	4,326
Daifuku.....	11,518	9,953	6,974	5,174
Shiromaru.....	1,567	1,456	907	683
Chunaga.....	50,055	43,597	29,493	18,679
Kintoki.....	72,571	50,181	37,533	21,835
Others.....	10,493	11,250	6,207	5,130
Total.....	207,780	183,785	122,208	80,709

Shanghai office, Foreign Agricultural Service.

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn			Rye			Oats		Barley b/		
	Chicago		Buenos Aires	Minneapolis	Chicago		Minneapolis				
	No. 3	Futures	Futures	No. 2	White	2	malt-ing				
	1933	1934	1933	1934	1933	1934	1933	1934	1934	1934	1934
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High c/....	62	84	68	83	40	63	97	90	45	56	109
Low c/....	22	46	24	44	31	42	32	53	15	29	77
			Dec.	Dec.	Dec.	Dec.					
Oct: 20....	37	79	42	77	33	55	53	76	27	55	102
27....	44	77	47	75	36	53	63	73	36	53	105
Nov: 3....	41	79	44	76	37	52	62	74	34	53	101
10....	45	80	47	79	39	54	62	77	35	54	101
17....	47	84	48	83	40	54	65	75	35	55	101

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ Comparable figures for 1933 are not available.

c/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Item	Exports for year		Shipments 1934, week ended a/		Exports as far as reported		
	1933-34		Nov. 3		July 1	1933-34	1934-35
	b/	b/	Nov. 10	Nov. 17	to	b/	b/
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
BARLEY, EXPORTS: c/	bushels	bushels	bushels	bushels	bushels	bushels	bushels
United States....	9,155	5,935	505	26	0	Nov. 17	2,720
Canada.....	6,750	1,547				Oct. 31	586
Argentina.....	16,861	23,781	d/	37	d/	101	3,558
Danube coun. d/...	21,082	27,204		974	165	149	17,042
Total.....	53,848	58,467					19,115
OATS, EXPORTS: c/							
United States....	5,361	1,405	0	0	1	Nov. 17	614
Canada.....	14,158	8,336				Oct. 31	2,258
Argentina.....	32,331	20,406	d/	861	d/1,619	d/1,013	7,363
Danube coun. d/...	860	1,490		0	0	Nov. 17	1,368
Total.....	52,710	31,637					11,603
CORN, EXPORTS: e/							
United States....	7,259	4,774	0	0	12	Nov. 17	628
Danube coun. d/...	73,299	19,913	0	408	681	Nov. 17	401
Argentina.....	186,050	229,659	d/2,307	d/4,764	d/4,720	Nov. 17	8,991
South Africa d/...	12,610	8,583	332	723	867	Nov. 17	0
Total.....	279,218	262,929					9,484
United States							
Imports.....	169	861					

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Trade sources. e/ Year beginning November 1.

COTTON: Price per pound of representative raw cottons at Liverpool, 1934, with comparisons

Description	1934							
	September		October		November			
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American -	:	:	:	:	:	:	:	:
Middling.....	14.81	14.66	14.33	14.11	14.20	14.36	14.31	14.09
Low Middling.....	14.08	13.93	13.60	13.40	13.49	13.64	13.59	13.37
Egyptian (Fully good fair)	:	:	:	:	:	:	:	:
Sakellaridis.....	17.36	17.16	17.43	16.45	16.53	17.17	17.00	17.27
Uppers.....	15.17	14.91	14.88	14.32	14.34	15.04	15.06	14.84
Brazilian (Fair)	:	:	:	:	:	:	:	:
Ceara.....	14.19	14.04	13.70	13.40	13.49	12.82	13.59	13.37
Sao Paulo.....	14.40	14.25	13.91	13.60	13.69	13.85	13.80	13.58
East Indian -	:	:	:	:	:	:	:	:
Broach (Fully good).....	11.04	10.94	10.61	10.34	10.55	10.70	10.55	10.66
Oomra #1, Fine.....	10.41	10.32	9.99	9.56	9.77	9.83	9.74	9.80
Sind (Fully good).....	7.22	7.13	6.82	6.59	6.81	6.84	6.83	6.93
Peruvian (Good) -	:	:	:	:	:	:	:	:
Tanguis.....	17.21	17.05	16.71	16.37	16.34	16.43	16.38	16.17
	:	:	:	:	:	:	:	:

Compiled by Foreign Agricultural Service Division from the Liverpool Cotton Association Weekly Circular. Converted at current exchange rate.

PRUNES: Production in specified countries, 1929-1934

Year	United States	France		Yugoslavia a/	Total
		Short tons	Short tons		
1929.....	160,380	:	4,800	12,000	177,180
1930.....	282,465	:	17,000	9,500	308,965
1931.....	244,750	:	4,000	9,500	258,250
1932.....	190,500	:	2,500	30,000	223,000
1933.....	198,750	:	7,500	26,400	232,650
1934.....	b/ 202,200	b/	5,000	c/ 27,500	234,700
	:	:	:	:	:

Compiled by the Foreign Agricultural Service.

a/ Exports of dried prunes.

b/ Preliminary.

c/ Estimate of L. G. Michael, Belgrade office, Foreign Agricultural Service.

GRAINS: Exports from the United States, July 1 - November 17, 1934

PORK: Exports from the United States, January 1 - November 17, 1934

Commodity	July 1 - Nov. 17:			Week ended		
	1933	1934	Oct. 27	Nov. 3	Nov. 10	Nov. 17
GRAINS:						
Wheat a/	1,000	1,000	1,000	1,000	1,000	1,000
Wheat flour b/	6,387	7,078	193	221	282	212
Barley a/	2,720	2,487	40	505	26	0
Corn	2,216	1,474	0	0	0	12
Oats	351	34	0	0	0	1
Rye	16	0	0	0	0	0
	Jan. 1 - Nov. 17:					
	1,000	1,000	1,000	1,000	1,000	1,000
PORK:						
Hams and shoulders	71,412	57,084	843	981	709	1,558
Bacon, incl. sides	17,776	17,574	490	294	176	340
Pickled pork	14,987	16,436	124	268	224	417
Lard, excl. neutral	506,131	411,739	5,608	6,051	5,527	4,460

Division of Statistical and Historical Research. Official records, Bureau of Foreign and Domestic Commerce. a/ Included this week: Pacific ports, wheat none; flour 30,500 barrels; from San Francisco, barley none; rice 2,203,000 pounds. b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources, 1932-33 to 1934-35

Country	Total	Shipments 1934	Shipments
	Shipments	week ended	July 1 - Nov. 17
	1932-33: 1933-34: Nov. 3	Nov. 10: Nov. 17:	1933: 1934
	1,000	1,000	1,000
	bushels	bushels	bushels
North America a/	298,504	220,616	3,400
Canada, 4 markets b/	289,257	194,213	6,162
United States c/	41,211	37,002	203
Argentina	115,412	140,128	1,964
Australia	153,400	90,736	3,224
Russia d/	17,408	26,656	584
Danube and Bulgaria d/	1,704	15,872	0
British India	c/2,169	e/1,980	0
Total f/	588,597	495,988	9,172
Total European ship- ments a/	448,672	401,560	7,600
Total ex-European ship- ments a/	164,256	123,352	2,560

Division of Statistical and Historical Research. Compiled from official and trade sources. a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver, Prince Rupert, and New Westminster. c/ Official. d/ Black Sea shipments only. e/ Land trade not reported for March. f/ Total of trade figures includes North America as reported by Broomhall. g/ To November 3.

EXCHANGE RATES: Average weekly and monthly values in New York
of specified currencies, August - November, 1934 a/

Country	Monetary unit	1934									
		Mint par		Month			Week ended				
		Old	New	Aug.	Sept.	Oct.	Nov. 3	Nov. 10	Nov. 17		
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents		
Argentina....	Papér peso....	42.45	71.87	33.77	33.29	32.95	33.18	33.30	33.29		
Canada.....	Dollar.....	100.00	169.31	102.38	102.94	102.12	102.21	102.45	102.48		
China.....	Sháng. yuan...	b/	b/	33.93	35.58	34.59	33.11	33.34	33.73		
Denmark.....	Krone.....	26.80	45.37	22.62	22.30	22.06	22.22	22.30	22.30		
England.....	Pound.....	486.66	823.97	506.51	499.41	494.08	497.78	499.49	499.35		
France.....	Franc.....	3.92	6.63	6.66	6.67	6.62	6.59	6.59	6.59		
Germany.....	Reichsmark....	23.82	40.33	39.48	40.28	40.45	40.24	40.24	40.18		
Italy.....	Lira.....	5.26	8.91	8.66	8.68	8.61	8.55	8.55	8.55		
Japan.....	Yen.....	49.85	84.40	29.99	29.77	28.68	28.89	29.14	29.09		
Mexico.....	Peso.....	49.85	84.40	27.73	27.75	27.75	27.76	27.76	27.76		
Netherlands...	Guilder.....	40.20	68.06	68.38	68.57	68.09	67.66	67.62	67.55		
Norway.....	Krone.....	26.80	45.37	25.45	25.09	24.83	25.00	25.10	25.09		
Spain.....	Peseta.....	19.30	32.67	13.80	13.83	13.73	13.66	13.63	13.65		
Sweden.....	Krona.....	26.80	45.37	26.12	25.75	25.48	25.66	25.75	25.75		
Switzerland...	Franc.....	19.30	32.67	32.95	33.02	32.77	32.57	32.55	32.44		

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Par varies with the price of silver in New York.

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Unit	Week ended		
		Nov. 15,	Nov. 7,	Nov. 14,
		1933 a/	1934 a/	1934 a/
GERMANY:				
Prices of hogs, Berlin....	\$ per 100 lbs.	16.32	18.25	18.22
Prices of lard, tcs. Hamburg....	"	15.39	19.21	19.97
UNITED KINGDOM: b/				
Prices at Liverpool 1st. quality :				
American green bellies.....	\$ per 100 lbs.	15.50	Nominal	Nominal
Danish green sides.....	"	18.86	19.17	19.17
Canadian green sides.....	"	16.76	17.93	17.95
American short green hams.....	"	16.85	18.94	18.95
American refined lard.....	"	8.06	10.05	10.56

Liverpool quotations are on the basis of sales from importer-to-wholesaler.

a/ Converted at current rate of exchange. b/ Week ended Friday.

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